



VOL. XXIII.

MONTEREY, HIGHLAND COUNTY, VA., FEBRUARY 15, 1901

ROUGH ON THE CADETS.

Stinging Arraignment of the Brutal and Harassing Devices.

THE CONGRESSIONAL INVESTIGATION

The Committee Finds that Cadets Breth and Booz Were Treated With Unusual Severity, Booz Being Especially Maltreated for Doing His Duty as a Cadet—The Method of Fighting Characterized as Vicious.

Washington.—The report of the special congressional committee which investigated the hazing of Cadet Booz, and the general subject of hazing at West Point, was submitted to the House of Representatives by the chairman of the committee, Representative Dick, together with a bill making stringent regulations against hazing, fighting and all brutal practices.

The report is an extensive review of the practice of hazing in all its forms, and while moderate in tone, is nevertheless a stinging arraignment of the many alleged brutal practices enumerated. It specifies more than one hundred distinct methods of annoying and harassing fourth classmen, and describes them in detail. One of the "funny formations" described is that practiced on Philip Sheridan, Jr., who was compelled to ride a broomstick "in mockery of his illustrious father's achievement at Winchester." The report states that a system of fighting has grown up which is shocking in its character. The fights are described, and the committee states that the West Point code is more vicious than the Queensbury code. The committee holds that fighting is the worst form of hazing. The report says that such fighting as that at West Point is a felony according to the statutes in many of the States, and the time has come when Congress must decide whether fights which are high crimes elsewhere, shall continue at West Point.

The committee finds that Cadets MacArthur, Breth and Burton were hazed into convulsions, others were hazed until they fainted, while others were hazed until they were sick.

The hazing of Cadets Booz and Breth are elaborately treated, but the committee does not attribute their deaths directly to hazing. The report adds:

"But while we cannot fix upon hazing the responsibility for these two deaths, the possibility that it hastened them and the possibility that it otherwise fair play on the part of the academy, its conflict with proper training and discipline and unfriendliness in this new century urges the adoption of reasonable, yet we believe effective, measures for its eradication and the promotion of discipline at the academy."

The bill submitted contains 11 sections against hazing, and provides means for its detection and punishment. Dismissal is provided for taking part in a fight or a challenge, directly or indirectly, or for any form of annoying, harassing or bracing of cadets.

YOUTH SAVES WHOLE FAMILY.

Dwelling Near Bowie in Which Amanda Clark Was Murdered Burned.

Bowie, Md. (Special).—Fire destroyed the dwelling located about two miles east of this town, in which, on the night of Saturday, March 18, 1899, the negro boy John Berry murdered Miss Amanda Clark and her sister, Miss Annie Clark, and for which he paid the death penalty.

After the murder the farm and dwelling were sold to Fritz Mack. The origin of the fire is not known but it is thought it caught from a stove in a room on the ground floor. It was discovered by Charles Pladone, aged 16 years, who lived at the Mack home. He hurriedly called Mrs. Mack, the husband being absent, and all the members of the family having retired she and her seven children, ranging in age from 7 weeks to 7 years, narrowly escaped burning to death. Everything was destroyed except the night garments in which the mother and little ones were clad.

THE CUBAN SITUATION.

United States Cannot Withdraw From the Island Before Next Fall.

Washington (Special).—It is now apparent to the officers of the administration that it will scarcely be possible for the United States to withdraw entirely from the government of Cuba under the most favorable circumstances before next fall at the earliest. This is conceding the possibility that the Cuban convention may adopt a constitution entirely acceptable to this Government on or before the first of April next.

It is recognized on all sides that it will require several months after the adoption of the constitution to complete the organization of the Cuban government and have it in successful operation. All the national officers must be chosen, laws enacted, the collection of revenues and the establishment of a stable government, a police force or constabulary organized to take the place of the United States military force for the preservation of peace and the maintenance of order, and the municipal governments organized.

Harrison Wouldn't Sign.

Indianapolis, Ind. (Special).—Ex-President Harrison declined to sign the petition now being circulated asking Congress to appropriate \$50,000 for a monument on Tippecanoe Battlefield, the scene of Wm. Henry Harrison's victory, November 7, 1811. General Harrison said the popular movement to erect a monument on the field in memory of the patriots who lost their lives under his grandfather's leadership was commendable and patriotic, and personally he would like to see it succeed, but he had uniformly declined to sign all petitions to Congress.

Nation Followers Killed.

Charlotte, N. C. (Special).—Nelson Hamrick, son of the chief of police at Forest City, N. C., was shot and instantly killed in Dick Bailey's barber shop. His brother, Ezell Hamrick, was fatally shot. The Hamrick boys attempted to smash the shop, after the style of Mrs. Nation, while Bailey was shaving a customer. Bailey laid down his razor, and picking up his pistol, used it with the result stated. The Hamrick boys had to shoot them in self defense.

NEWS IN BRIEF.

George W. Beard, a lumber sawyer of Waynesboro, Pa., and Ernest Weyant, his employee, were arrested on the charge of faking a highway robbery to defraud Beard's creditors.

An investigation into the cause of the death of Dr. George Bull, who died in Philadelphia, two years ago, exonerated his wife, who was suspected of having poisoned him.

Mayor Moss and Councilmen Hughes and McLaughlin, of Newport News, Va., gave bail to appear in court on the indictments found against them.

The trial was begun in Minneapolis of Frank Hamilton, a reporter, accused of the murder of Leonard Day, a young millionaire.

Mrs. Mary Rapp Hampton, who shook hands with Lafayette, died at her home in Phoenixville, Pa., at the age of 101 years.

Ramey Stuyves, colored, was arrested in Roanoke, Va., on the charge of attempting to assault Mollie Conrad, colored.

Alonso Niblack, while speaking to members of his family in York, Pa., fell lifeless into the arms of his grand daughter.

William Davis, of Cedarville, N. J., found a box with some thousands of dollars in an old house he recently bought.

The German cruiser Vineta sailed from New Orleans, where the officers and men had been nicely entertained.

Assistant Postmaster Alexander, at Emma, N. C., routed four masked robbers who had broken into the post office.

Fannie Lenart, 13 years of age, was arrested in New York on the charge of circulating counterfeit pennies.

Ada Gray, the actress, is reported to be dying at the Home for Incurables at Fordham.

The Armstrong Brothers' cork factory in Pittsburgh was destroyed by fire; loss \$300,000.

At a public mass-meeting held in Topeka, Kan., an ultimatum was adopted Friday to quit the business and have all their fixtures shipped from the city, on pain of severe consequences.

Lucy Carter, colored, was tried in Newport News, Va., on the charge of Belknap and other officials were early on the ground. They were unable to assign a cause for the accident unless spreading rails can be blamed.

The United States Pipe Line Company, after a bitter struggle against the Standard Oil Company, secured a seaboard terminal at Marcus Hook, on the Delaware River.

Justice Russell decided in Ballston, N. Y., that steam automobiles must have a flagman, under the law that requires a locomotive to be so provided.

It has developed that the great steel deal was brought about by the Pennsylvania and the Morgan railroads refusing to give Carnegie favored rates for his steel products. He will receive \$1500 as the equivalent for every \$1000 share of his stock.

Judge Lacombe, in the United States Circuit Court, in New York, appointed George Gould and Helen Gould receivers of all the income of the Countess de Castellane in excess of \$200,000 per year for the benefit of her creditors.

The Yale University authorities disclaimed sanctioning the proposed erection on the Yale campus of a statue of Nathan Hale by William O. Partridge.

It has come to light that a number of merchants in Manila have been trading with the insurgents, and several arrests have been made.

George Foster, former cashier of the South Danvers National Bank, of Peabody, Mass., was arrested on the charge of embezzlement.

C. B. Murfin died while snowballing with other students at Braden's School, in Highland Falls, N. Y.

Armed men patrolled the property of the W. R. River Coal Company, near Meyersdale, Pa.

Gen. Benjamin M. Prentiss, the hero of Shiloh, died at his home in Bethany.

The United States Circuit Court of Appeals at Richmond, Va., affirmed the judgment of the lower court in the case of William E. Breese, formerly of Charleston, S. C., who was convicted of embezzling the funds of the First National Bank of Asheville, N. C., and whose punishment was fixed at a term in the penitentiary.

The introduction of evidence at the second trial of Dr. Kennedy, charged with the murder of Dolly Reynolds, has begun in New York.

Congressman Boutelle, of Maine, has resigned.

Charles Arnold, aged 23 years, shot and killed his wife and then committed suicide in New York.

Robert W. Steele, first territorial governor of Colorado, is dead.

Scranton, Pa., was visited by a \$400,000 fire.

The grand jury of Newport News, Va., indicted Allan A. Moss, mayor; J. H. Hughes and Mark McLaughlin, councilmen; Samuel R. Register, of Richmond, Va., and Electric Company; Philip Marlow, agent for a paving concern; and B. F. Smith, contractor, for bribery and corruption in connection with the awards of city contracts for street paving, bridge building and the construction of the city jail.

Mrs. Carrie Nation, the temperance crusader, made no effort to surprise the "jointists." Guards were on duty about the places. Chief of Police Stahl and Sheriff Cook warned the keepers of the joints to close.

The Confederate Veterans' Association of Savannah adopted resolutions against an invitation to President McKinley to attend the reunion at Memphis.

Fish Commissioner Dawney, for the Western Shore of Maryland, has informed Frederick county sportsmen that 20,000 speckled brook trout and 30,000 rainbow trout will be supplied for stocking county streams.

At the National Capital.

Secretary Gage, in an interview, declared himself to be favorable to the Loving bill, whose purpose is to secure elasticity for the currency.

The charges against Delegate Wilcox, of Hawaii, were taken up by House Committee No. 1, and evidence was heard and arguments made on both sides.

The House committee submitted a majority report favorable to the appropriation for the Pan-American Exposition at Buffalo.

ERIE FLYER WRECKED.

Five Are Dead, Many Badly Hurt, and Others Missing.

TELESCOPED BY STEEL MAIL CAR.

Every Occupant of the Combination Coach Killed or Injured in the Crash—Five Soldiers Among the Victims—Engine Jumps the Rails on a Sharp Curve and Plunges Into a Hill—Rescuers Quickly at Work in the Debris.

Greenville, Pa. (Special).—Train No. 5, the New York-Chicago limited, on the Erie road was wrecked within the town limits. Five passengers were dead when taken from the wreck, several are missing and there are many badly injured.

Hardly a passenger escaped without some injury. The ill-fated train was composed of vestibule Pullmans, three sleepers, a day coach, combination smoker and baggage car and a mail car, and was drawn by one of the new Atlantic type of engines. It was in the smoking compartment that the death-laid a ruthless hand, for one of the 10 occupants escaped.

The injured train was telescoped by the steel mail car ahead, which went through it as if it were paper.

The scene of the wreck is on a sharp curve. On one side, 40 feet below, flows the Shenango River; on the other is a steep bluff. The engine left the track at the curve, and before it had gone 100 yards it fell on its side and was half buried. The train was running about two hours late and the accident happened at 7:10, just about the time when the occupants of the sleepers had finished dressing.

After the terrible crash the uninjured passengers set about the rescue of the dead and wounded. Surgeons were summoned and within a few moments the dead and dying were being cared for as fast as they could be discovered beneath the wreckage. It was several hours, however, before the victims had been removed and placed in the two rear Pullmans. The engine and freeman escaped by jumping, though both were painfully bruised. Superintendent Belknap and other officials were early on the ground. They were unable to assign a cause for the accident unless spreading rails can be blamed.

GOVERNMENT MAKES POOR SALES.

Sold Many Ships for Much Less Than Was Paid for Them.

Washington (Special).—Senator Hale submitted to the Senate a number of communications from the Secretary of the Navy concerning naval affairs. One of these is a list showing the names of vessels purchased for the navy during the war with Spain, together with the prices paid, and also a list of such vessels as have been sold, together with the prices received for them. The latter includes the following: The Niagara, \$200,000, sold for \$75,000; Badger, \$367,000, sold for \$135,000; Resolute, \$475,000, sold for \$260,000; Vulcan, \$350,000, sold for \$175,750; Cassius, \$460,594, sold for purchase price; Scipio, \$88,700, sold for \$80,125; Hector, \$200,000, sold for \$65,150.

Christian Scientists Must Be Examined.

Jefferson City, Mo. (Special).—It is announced that as a result of a hearing given by the joint committee on Ways and Means of the Missouri House and Senate to prominent Christian Scientists, the public health committee will practice bill now before the legislature specifying "that all persons professing to heal the sick or afflicted" must undergo examination by a state medical board. Nearly 1000 Christian Scientists attended the hearing, and were loud in their protests against the provisions mentioned.

Joint Smashers Terrified Wichita.

Wichita, Kan. (Special).—Mrs. G. Bromfield led 20 women in a crusade at Clearwater. All the joints purchased immunity by promising to abandon their liquor business, which they did. But the women now demand that they give up their billiard and pool tables also. This they refuse to do, and the women threaten to smash them. A raid is expected every moment, and the town is excited. The joints say the removal of the liquor brings their business within the pale of the law, and that they will fight to protect it.

CONGRESSIONAL PROCEEDINGS.

Some of the Work Being Done By the National Legislature.

Senator Fryer introduced a resolution in the Senate requesting the President to inform the Senate whether the United States Minister to China has joined the representatives of other Powers at Peking in demanding the cession of Prince Tuan or other Chinese territory.

The Naval Appropriation Bill was under consideration in the Senate, the debate being on the provision to reduce the course of study at the Naval Academy to four years.

Representative Levy introduced in the House a resolution for a commission to determine the cost to the United States of the war to secure Cuban independence.

An amendment was offered in the Senate to the Military Appropriation Bill providing for civil government in the Philippines.

The friends of the Shipping Bill in the Senate abandoned night sessions, and the chances for the measure are slimmer than ever.

The bill was passed in the House to establish a lighthouse and fog signal at No Point, Chesapeake Bay.

Majority and minority reports were presented to the House on the Buffalo Exposition Bill.

The Senate Committee on Privileges and Elections reported favorably the bill appropriating \$25,000 to enable the Department of Justice to test the constitutionality of the act suppressing negro suffrage.

The amendment to strike out in the Postoffice Appropriation Bill the appropriation for special mail facilities were defeated in the House. The general bill was then passed.

A bill was reported in the Senate favorably to prohibit railroad companies and national banks from contributing to political campaigns.

TRADE NEWS OF THE WEEK.

R. G. Dun & Co. Report That Retail Business Has Profited by the Colder Weather.

New York (Special).—R. G. Dun & Co.'s weekly review of trade says: "More seasonable weather in the East has brought up the volume of business in retail lines a little this week, and at the West and South distribution of merchandise is on a satisfactory scale. Prices of staple products show but moderate decline, and quotations of manufactured goods are steady in all directions."

"Large operations in the stocks of leading steel companies do not affect the volume of business or the prices of their products as yet, and probably will have no material influence in the future."

"Structural forms are also in notably brisk demand, and it is impossible to secure prompt delivery of any finished steel at Pittsburgh."

"Textile industries do not revive appreciably, even the lower temperature failing to infuse life into woollens, aside from better retail dealings. Manufacturers make small purchases of raw material."

"Another reduction in the average price of raw silk makes a loss of nearly \$2 per pound since January 1, 1900."

"Spot cotton lost an eighth on Monday and another on Tuesday, making the decline \$12.50 a bale within a week. After such a severe reaction in December, it was not surprising that prices should steady."

"Wheat fell below 80 cents. Atlantic exports for the week, including flour, were 2,874,111 bushels, against 2,215,875 a year ago. Corn is quiet, maintaining an advance of over seven cents compared with the week ending last year."

"The United States, against 245 last year and 35 in Canada, against 33 last year."

Bradstreet's financial review says: "The developments this week have been calculated to keep the stock market active and excited."

"Although no new reactions have been up, the volume of business has been up to the highest recent level, and there was evidence that the public has taken part in the current speculation to an increased extent."

DE WET NEAR THABA NCHU.

His Men Damaged a Train of Transport Wagons at Pompeys Siding.

London (By Cable).—General Kitchener, in a dispatch from Pretoria, says: "Smith-Dorrien's force occupied Lake Chad. French is driving back the enemy to Thaba Nchu. De Wet's force is still north of Thaba Nchu. His men damaged a train of transport wagons at Pompeys Siding."

The War Office has issued a heavy South African casualty list showing in addition to 13 killed and 77 wounded in action, 83 deaths from disease during the present month. Last month 31 officers and 800 non-commissioned officers and men were killed in action or died from disease. The total death toll from the beginning of the war shows 12,989 victims.

Bloemfontein (By Cable).—The Post publishes a passionate appeal from Piet de Wet, chairman of the Peace Commission to his brother, Christian, to surrender.

In a memorandum issued to the troops under his command, at Alder, General Buller, referring to the British Army in South Africa, criticizes the lack of initiative and independence of action shown by subordinate commanders, and refers to the independent, intelligent action on the part of the rank and file. As regards artillery, he says too much drill was introduced on the battlefield, and many cases of the action of batteries being paralyzed by awaiting the orders of a brigade or division commander, many favorable opportunities being thereby missed.

Thaba Nchu is northeast of De Wet's camp and east of Bloemfontein. It is about equidistant between the latter place and the Cape Colony boundary. A short dash either east or west by the Boer leader, if successful, would land him in Cape territory or in Bloemfontein.

QUEEN AND DUKE WED.

Pictureque Bridal Ceremonies in Holland's Capital—Silver Gown.

The Hague (By Cable).—Queen Wilhelmina, first ruling queen of Holland, married Duke Henry of Mecklenburg-Schwering, who becomes Prince of the Netherlands by proclamation in the Court Gazette.

The marriage was a series of brilliantly colored pictures. But the severe simplicity of the Dutch form of marriage, which was followed to the letter in the civil contract before the minister of justice, Dr. P. W. A. Cort Van der Linden, and in the old-fashioned religious service in Groote Kerk, gave it a democratic spirit.

The procession, as a spectacle, was not noteworthy. Fifty Dutch Hussars in uniform came a handful of court officials, with the grand master of ceremonies on horseback, then a coach with the Queen and Duke Henry. Their mother's coach came after it, and then the chief military officials of the palace, the governor of the city, to adjutants on horseback, and, lastly, a group of 50 mounted artillerymen.

WU-OTIS INCIDENT CLOSED.

Chinese Minister Disavows to State Department Intention to Criticize.

Washington (Special).—The incident growing out of Minister Wu's criticisms of General Otis in his letter to the Society of the Genesee is probably closed satisfactorily. Minister Wu has disavowed to the State Department any intention of criticizing the Government of the United States.

It is understood that Mr. Wu believed the exclusion of the Chinese from the Philippines to have originated with General Otis and not with the War Department, or any other branch of the Government, and in speaking of his (General Otis) having been ill advised, it is understood that some local representations in the Philippines had operated upon his mind to induce him to exclude the Chinese.

Agricultural Appropriation.

Washington (Special).—The Senate Committee on Agriculture reported the Agricultural Appropriation Bill, which carries a total of \$4,503,920, an increase of \$126,700 over the aggregate appropriations made by the bill as it passed the House. The principal item of increase is \$60,000 for the publication of division of the department, making the total for that division \$167,500. The increase is intended to be used in providing material for and in publishing the bulletins of the department.

The officers of the War Department are making arrangements to reorganize the artillery arm of the service.

Whole Family Poisoned.

Toledo, Ohio (Special).—The entire family of Charles T. Lewis, one of the leading lawyers of Toledo, is suffering from arsenical poisoning and the domestic, Jeannette Stark, of Alpena, Mich., has died from the same cause. The girl was found dead in bed. The other members of the household, seven in number, will recover. Mr. Lewis attributes the cause of the poisoning to canned bouillon, of which the entire family partook.

WAR DIVIDES BROTHERS.

Piet De Wet's Appeal to Christian to Give Up Fighting.

MANY KILLED AND MILLIONS SPENT

In His Letter He Writes: "I Hear You Are So Angry that You Have Decided to Kill Me. May God Not Allow You the Opportunity to Shed More Innocent Blood"—Declares Struggle Hopeless.

Bloemfontein (By Cable).—The text of a portion of the letter from Piet De Wet, chairman of the Peace Commission, to his brother, Christian De Wet, published in the Post, is as follows:

"Dear Brother—I hear that you are so angry that you have decided to kill me, accusing me of high treason. May God not allow you opportunity to shed more innocent blood. When I saw we were beaten by the British I wrote to the President requesting him to consider terms of peace, and rather to surrender than to ruin the country and starve the people. I was with you afterwards for a month, convincing me that it was better to lay down our arms. I did my duty in the battle at Schietma with Prinsloo. I charged the guns, when I was shamefully left in the lurch by Froneman, who fled. Convinced that the struggle was hopeless, I left with my staff and surrendered and was sent to Durban."

"You and Steyn, in carrying on a guerrilla warfare, caused me to write to Kitchener November 12th requesting an opportunity to come to the Free State and persuade the men to lay down their arms, no Free State government existing against whom I could commit treason. What is better, for the republics to continue to struggle at the risk of total ruination as a nation or to submit? Could we think of taking back the country, if it were offered to us, with thousands of people to be supported by a government that had not a farthing, but a debt of five or six millions, even if helped by you? Do you think any nation so mad as to have thousands killed and spend millions and then give up the republics and the necessary capital to govern them?"

"Burgers, are you blind? Can you not see that you are being deceived by the Transvaal general? What are they doing? They do not fight the tenth part as much as we do. Transvaal is not so much ruined as is the Free State. They are inclined to submit, and are only waiting to see what you are going to do. The moment you surrender, lay or are captured they will surrender. I pray you again to consider before you proceed further."

MINE BLOWN UP.

Frighful Calamity in a Remote Locality in Mexico—83 Lives Lost.

Chihuahua, Mexico (Special).—Several hundred tons of dynamite, which was stored in an underground chamber of the San Andres mine, situated in the Sierra Madre, in the western part of the State of Durango, exploded with terrible force, blowing away the whole top of the mountain and destroying a portion of the miners' village.

Eighty-seven men, women and children were killed and many others badly injured.

The San Andres is valued at \$200,000 and is one of the great silver mines in Mexico, and it is estimated that more than 2000 men are employed in the explosion the underground chambers were filled with miners, but none of them was seriously injured by the shock or the cave-in that followed.

Among those killed were Herman Luti-man, the superintendent of the mine, and all his family.

It is supposed that the explosion was caused by electric wires which passed through the dynamite chamber becoming crossed and thereby causing fire. The Government authorities have ordered an official investigation of the accident.

All of the killed and injured were located on the surface, and of them occupying residences immediately above the underground workings of the mine. The explosion tore away the whole top of the mountain, on which the village of miners was located, and men, women and children were blown into small pieces.

Six Persons Drowned.

Montgomery, Ala. (Special).—On the Alabama River 17 miles south of here, the ferryboat at Rose's ferry starting across the river heavily loaded with farmers' wagons. When midway of the stream the cable broke and the boat was swept down the river. It struck an obstruction and was turned over. Several teams of mules and five or six persons were drowned and several others narrowly escaped.

Carnegie to Found Another Library.

Tacoma, Wash. (Special).—Andrew Carnegie has offered to give the city of Tacoma \$50,000 for a library building on condition that a site be furnished and \$5000 yearly be spent in maintenance. The city has accepted the gift. It is probable, however, that the amount will be increased to \$75,000, as the city is willing to pay \$7500 annually toward keeping up the library.

To Legalize Joint Smashing.

Topeka, Kan. (Special).—Representative Lawrence today introduced a bill in the House to legalize joint smashing, making it a sufficient defense in an action at law to show that the property destroyed was used in the operation of a joint. The bill was advanced to second reading. A motion to rush it to third reading was defeated by a vote of 37 to 26.

King Edward to Visit Germany.

London (By Cable).—A dispatch from Portsmouth says the royal yacht Victoria and Albert has been ordered to be ready to take King Edward to visit Germany when His Majesty will return Emperor William's recent visit to England.

FOREIGN AFFAIRS.

The German steamship lines are adding millions of marks to their capital for new ships.

Prince Fariatsky, a Russian publisher, attempted suicide by shooting in St. Petersburg.

The German steamer Sut Hsland was wrecked on her trial trip in the rapids of the Yangtze.

General De Wet had 3000 men when he crossed the Thaba Nchu line, going southward. A combined British movement of extensive proportions is expected.

Ohio's cities and towns gained 921 in population during the first years, or 722 more than the loss in the rest of the entire state.

A BILLION DOLLAR DEAL.

Andrew Carnegie Disposes of His Interests in His Big Steel Plant.

New York (Special).—The control of the Carnegie Steel Company, Limited, has passed to a syndicate of bankers, in which J. P. Morgan & Co. are the dominant factors, by the purchase of the stock owned by Andrew Carnegie. It is expected that Mr. Carnegie will retire to private life.

The total capitalization of the companies involved in the deal is one billion dollars.

The capital stock of the Carnegie Company is \$160,000,000. There is an equal amount of bonds. Mr. Carnegie is popularly believed to own about 54 per cent. of this.

Negotiations relating to this immense undertaking have been going on for some time. Mr. Carnegie has for nearly a year been willing to sell out, but financial interests have not until now been disposed to take up so large a proposition as the purchase of his securities and the amalgamation of the different prominent steel companies in the United States would involve.

The companies included in the system, besides the Carnegie Company, are the following:

Federal Steel Company, \$100,000,000; common stock and \$100,000,000 preferred stock, of which \$26,484,300 common and \$23,600,000 preferred stock are outstanding.

American Steel and Wire Company, \$50,000,000 common and \$40,000,000 preferred stock, all outstanding.

National Tube Company, \$40,000,000 each of common and preferred stock, all issued.

The American Bridge Company, \$35,000,000 each of common and preferred stock, of which \$30,527,800 of each has been issued.

The National Steel Company, \$32,000,000 of common stock and \$27,000,000 preferred, all issued.

The American Tinplate Company, \$30,000,000 common and \$20,000,000 preferred stock, with \$28,000,000 common and \$18,325,000 preferred stock issued.

The American Sheet Steel Company, \$26,000,000 common and \$26,000,000 preferred stock, with \$24,500,000 of each issued.